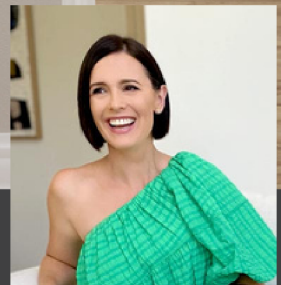


**FROM
FRUSTRATION
TO SUCCESS:**

Conquering the Brisbane
Property Market



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The Queensland property market has become increasingly challenging for buyers due to low supply of quality properties, combined with prolonged interest rate rises, rising cost of living, record low vacancy rates, and continued internal migration.

Buyers are noticing that many properties are being marketed without a price guide, or selling outside their budget's search parameters – meaning buyers are wasting their time viewing properties they simply can't afford.

For those buyers feeling frustrated, this guide is here to help you navigate the complexities of the current Queensland property market. So, buckle up and get ready to embark on your property buying journey in Brisbane!

Knowing Your Options with Finance

To ensure a smooth and efficient home buying process, it's crucial to follow a few key steps.

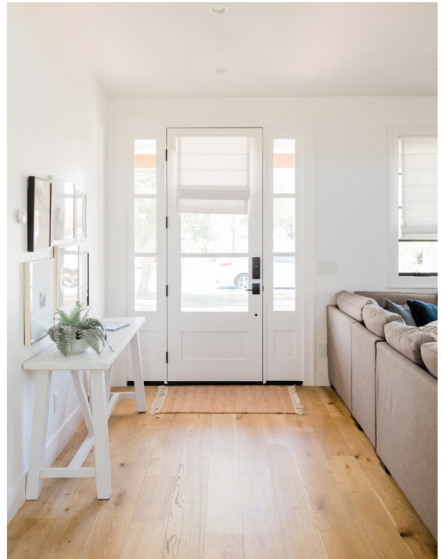
Establish Your Finance Team

Firstly, working with an experienced mortgage broker is essential. They will help you understand your borrowing capacity and guide you towards obtaining pre-approval, which is highly recommended before you start house hunting.



Get Pre-Approval

Obtaining pre-approval allows you to make an offer on your dream home with confidence. Many first-time buyers make the mistake of not securing formal pre-approval only to find out during the process there are issues with finance. If you're considering working with a buyer's agent to expedite the buying process, they will typically expect you to have pre-approval in place.



Government Support

Understand the additional costs of purchasing a property and have a clear understanding of your mortgage repayments in relation to your household budget.

Having a Clear Strategy

Many buyers make the mistake of inefficient and aimless browsing when they are “in real estate mode” and end up wasting countless hours looking at properties that don't really fit their needs or budget.

Here are some tips for buyers to build a buyer's brief:

Clarify your goals

Are you looking for a primary residence, an investment property, or a home-away-from-home? Are you just getting started on the property ladder, or are you now ready to buy your dream home. Are you upsizing or downsizing?

Define property requirements

Make a list of essential factors like property type, bedrooms, bathrooms, location preferences (proximity to amenities, schools, transportation, etc.), size of the property, and desired features (backyard, garage, etc.)

Prioritise preferences

Rank your requirements to help with decision-making during the property search. Sit down and work through what's most important, what would be nice to have, what you would compromise on, and what is a deal breaker. If buying with someone else, make sure you are both in alignment.

Consider future needs

Think about your future plans and how they may impact your property needs. Are you planning to start a family, downsize, or work remotely? Anticipating future needs will ensure that the property you choose can accommodate your changing circumstances.

Seek professional advice

Consult a buyer's agent for valuable insights and guidance. A buyer's agent can help you refine your brief and provide a realistic perspective on the market. Having an objective third-party to help buyers work through your priorities and hold you accountable can help buyers stay on-track and focussed.

YOUR PROPERTY BRIEF

BUDGET

MUST HAVE

1. Example:
2. • 4 beds/2 bath
3. • Pool
• 600sqm+

BONUS FEATURES

..... Example:
..... • Study
..... • Butlers Panty
..... • 3rd bathroom
..... • Lockup garage

CAN COMPROMISE ON

..... Example:
..... • No pool (space
..... for one)
..... • Carport
..... • Cosmetic work
..... required

DEAL BREAKERS

..... Example:
..... • Busy road
..... • Sloped block
..... • Major renos
..... required

Tips for Property Sourcing

Property sourcing is a crucial and time-consuming process that can significantly impact your finances if not done carefully. Selecting the wrong property in the wrong location can have severe financial consequences.

1. Research the market

Before you start your property search, it's essential to research the market and get an idea of what you can expect in terms of price, availability, and location. Use the Sold section to see what has transacted in the last 3-6 months in your preferred area to do some preliminary research. Make a note of the agents selling the most in that area, for the type of property you want to buy (you'll need that for step 3).

2. Get organised

Keep track of the properties you are researching with detailed notes and don't be afraid to take photos and videos. These come in handy when comparing your shortlisted properties – plus they are useful for your pre-settlement inspection! Sourcing property is a time-intensive process. You'll need to see a LOT of properties within a short time period to get a proper feel for the current market.



TIPS FOR PROPERTY SOURCING... CONTINUED

3. Engage with local real estate agents

Real estate agents have access to a range of properties that may not be listed online. Engage all the local agents and let them know your requirements so they can keep you in mind when new listings become available. Keep in mind that real estate agents are out there working on behalf of their clients, so there is only a limited amount of time that they can help you find the right property. Give them a call each week to stay top of mind.

4. Ask the right questions

Get as much insight from real estate agents as you can on your shortlisted properties. Ask questions such as:

- How long has the property been on the market?
- What has been buyer feedback so far?
- Have there been any offers on the property so far?
- Has anything been done to the property prior to listing?
- How was the asking price determined?
- What are the sellers' ideal terms?



Navigating No Price Marketing

When looking at properties online, you may notice some properties listed with no price guide. Buyers don't like negotiating in the dark – it can be incredibly frustrating, but I'll let you in on a little secret – it's by design.

When you buy something, you go through a cognitive process that is typical across all buyers. You will go through the following – largely subconscious – stages of decision making:



When a price isn't listed, it influences your decision-making at an emotional level first. It's done to get buyers to the inspection and then encourage you to rationalise affordability, ability to negotiate and perceived value.

It's actually a great strategy, and can work really well for agents! But as a buyer, on the opposite side of the equation, it can be frustrating.



Buyers need to understand seller's price expectations, spend time researching comparable sales and understand demand in the area for that type of property.

If the buyers don't have a good understanding of property values, they may not be putting themselves in the best position to make a reasonable offer.

Working with a Buyer's Agent can level the playing field, and help buyers get a leg up on the competition by having a pricing and negotiation strategy developed for them by an expert property professional.

Multiple Offer Situations

For those buying in the greater Brisbane region, and trying to buy high quality properties, they may have observed many properties selling under a multiple offer situation.

Here are a few key strategies to increase your chances of success in a multiple offer scenario when purchasing a property in Queensland.

Firstly, it's essential to have a **good understanding** of the market demand, what has sold recently in the area that is **comparable** to the target property, and have a clear understanding of the **seller's expectations** around price and terms. Knowing this will allow you to structure your offer accordingly.



Through carefully gathering insight during the sourcing stage, you should have a good understanding of the most favourable terms.

It's crucial to be **responsive** in multiple offer situations. Ask the real estate agent what their plans are with presenting offers to the seller. Often there will be a deadline imposed, and buyers are expected to comply with the suggested time frames.

Finally, ensure the price you offer is informed, yet competitive, taking into account the property's market value and comparable sales in the area. Allow for some buffer in your budget, should your offer be accepted and the agent enter into a negotiation, as you may need to increase your offer to secure the property.



Buying in a High Interest Rate Environment

Buying in a high interest rate environment in Australia can present some challenges, and for many it has reduced their borrowing power – but with the right strategies and considerations, you can navigate the market effectively.

Remember, interest rates fluctuate over time, so it's important to be prepared for potential changes in the future. Don't be intimidated by rising interest rates. There are ways to manage your home loan and fulfil your dream of homeownership.

Irrespective what's happening with rates, buy well from the outset. "You marry the property, but you date the interest rate".

Clean up your act

Having a good credit score and a stable financial profile can strengthen your bargaining position. Be prepared to provide documentation that demonstrates your ability to handle higher interest rates. If you are unsure where to start, connect with a mortgage broker to get some advice prior to taking out a home loan.

Is it affordable?

Determine how much you can afford to borrow and repay. Estimate your monthly mortgage payments based on different interest rate scenarios. Ensure that you are comfortable with the increased repayments if interest rates do change.

Shop around

Research and compare various lenders to find the best interest rates and loan terms. Consider both fixed-rate and variable-rate options, and weigh the pros and cons of each. Consult with your mortgage broker to help you navigate the lending landscape and find the most suitable loan for your needs.

How a Buyer's Agent Can Help

A buyer's agent is a licensed real estate professional who represents the interests of buyers. Their primary role is to assist and advocate exclusively for buyers. Here are a few ways buyer's agents support the buying process.

Expertise and Market Knowledge

Buyer's agents provide valuable insights and advice to buyers based on their expertise, helping buyers make informed decisions.

Property Search and Evaluation

Buyer's agents evaluate properties, considering factors like location, condition, and value, to ensure they align with the buyer's needs and goals.

Negotiation and Representation

One of the key roles of a buyer's agent is to negotiate on behalf of the buyer, to secure the best possible price and terms for the buyer.

Off-Market Access

Buyer's agents often have access to off-market properties, which are not publicly listed for sale.

Due Diligence and Research

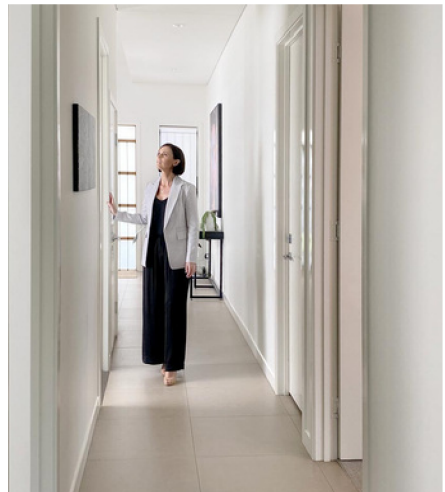
Buyer's agents conduct thorough due diligence and research on properties of interest, to help buyers make informed decisions and avoid potential pitfalls.

Time and Stress Savings

Engaging a buyer's agent can save buyers significant time and stress associated with the property search and purchase process.

Network of Professionals

Buyer's agents can recommend trusted professionals to assist buyers throughout the buying process, ensuring a smoother experience.



ABOUT JULIE BEBBINGTON

Buyer's Agent

Having spent years responding to client's creative briefs in her previous career, Julie has a sixth sense about what people are looking for, has a keen eye for detail, and can easily align herself with someone's property brief – even if they have trouble articulating it.

When you work with Julie you're getting a dedicated advocate, working hard to get the best possible result. Julie is also well-networked in the property sector, with access to pre-market and off-market properties – opening doors that are generally not available to the public.

Julie works with:

- First Home Buyers
- Upsize / Downsizers
- Interstate/International Relocators
- Investors



My service is exclusively tailored to your specific needs. I partner with you via a consultative approach that prioritises results, exceptional communication and, importantly, enjoyment throughout the process.

– *Julie Bebbington*

Julie helped find our forever home, getting to know our specific requirements and then sourcing the perfect property for us within a couple weeks. We felt confident going into the auction and we're very happy to secure the property.

– Jason & Laura

Book a Free Consultation

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